

PANASIALUM HOLDINGS COMPANY LTD**EVERYTHING SEEMS TO BE FALLING APART:
THE MARRIAGE BED IS BROKEN; AND,
THE COMPANY IS LOSING MONEY, HAND OVER FIST**

When a marriage breaks down, irretrievably, only too often does it lead to acrimony; and, a rather messy situation ensues.

High-priced solicitors are brought in with a legal mandate to try to placate the feuding partners – if possible – or, if that is not to be, to try to arrive at an amicable settlement in respect of the matter of the legal dissolution of the marriage and to apportion the estate of the couple, by mutual consent – if possible.

Such a situation appears to be among the roots of the problems, facing Mr Marcus Pan () and his estranged wife, Ms Shao Li Yu (), formerly known as Ms Shao Li Dan () .

Ms Shao Li Yu is, today, the Chairlady of publicly listed PanAsialum Holdings Company Ltd () (Code: 2078, Main Board, The Stock Exchange of Hongkong Ltd).

Recently, she launched an attack on her husband by lodging, in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Action Number 800 of 2015 (Indorsement of Claim, attached).

The two Defendants to this Action are:

1. Easy Star Holdings Ltd, a company, domiciled in the British Virgin Islands, the legal owner of 75 percent of the Issued and Fully Paid-Up Share Capital of PanAsialum Holdings Company Ltd; and,
2. Mr Marcus Pan, also known as Mr Pan Meng Chao (), the beneficial owner of Easy Star Holdings Ltd.

Some of the allegations, embedded in the Indorsement of Claim, are strongly suggestive of 'misappropriation' ... 'fraud' ... 'misrepresentation' and/or 'abusing the name of the Plaintiff' (Ms Shao Li Yu).

The Plaintiff is seeking, inter alia, that she is not indebted to the First Defendant in the amount of \$HK661 million-plus and that it is the Second Defendant who owes that sum of money to the First Defendant.

Reliance for the success of her determination rests, inter alia, in the doctrine of *non est factum*.

This is a doctrine of Contract Law whereby it allows a person, being a signatory to a purported contract, to escape performance, thus voiding the contract *ab initio* (from the beginning).

The following is a verbatim copy of the Indorsement of Claim, attached to Writ of Summons, Number 800 of 2015:

‘The Plaintiff’s claim is for

‘(1) Determination and Declaration that:-

- (a) the Plaintiff does not owe and is not indebted nor liable for any money to the 1st Defendant, whether in the sums of HK\$15,000,000 and/or HK\$646,005,897.30 and/or otherwise howsoever, and the 1st Defendant is not entitled to and shall not seek repayment or payment from the Plaintiff;*
- (b) it is the 2nd Defendant (and not the 1st Defendant) whom owes or is indebted to or is liable for any money to the 1st Defendant, including inter alia in the sums of HK\$15,000,000 and/or HK\$646,005,897.30, and the 1st Defendant be at liberty to seek or claim for repayment or payment from the 2nd Defendant and not the Plaintiff;*
- (c) all documents, instruments or records purporting to embody, record, evidence, ground, establish or otherwise purportedly relating or purportedly giving rise to any and all alleged indebtedness or liability on the part of the Plaintiff to the 1st Defendant are null and void as against the Plaintiff and are set aside, including, inter alia an undated purported Loan Agreement purportedly between the 1st Defendant, as alleged Lender, and the Plaintiff, as alleged Borrower, for an alleged loan in the sum of HK\$15,000,000 (**“the First Alleged Loan Agreement”**) and a purported Loan Agreement dated 17 July 2014 purportedly between the 1st Defendant, as alleged Lender, and the Plaintiff, as alleged Borrower, for an alleged loan in the sum of HK\$646,005,897.30 (**“the Second Alleged Loan Agreement”**);*
- (d) the First Alleged Loan Agreement and the Second Alleged Loan Agreement were not signed by the Plaintiff or were signed by her under misrepresentation, mistakenly and/or without knowledge and/or understanding as to the contents and effect and are of no legal effect and void ab initio and/or constitute non est factum;*
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